funded by the Ministry has launched the following activities to create awareness on Gandhi Jayanti being declared by the United Nations as International Day of Non-violence on October 2:

(a) Summer Schools

(b) Exhibitions

(c) Interactions and Discussions

(d) Creative Workshops

(e) Publications and newsletter

(f) Mobilizing youth and children's groups

Under assessment of tax on companies

940. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that large number of companies escaped over Rs. 1,000 crores in taxes due to under assessment by tax authorities;

(b) the stages at which the under assessment of the companies were detected; and

(c) whether Government propose to recover the amount under assessed as also to fix responsibility against the concerned officials/authorities?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) In some cases under assessment of income and short levy of tax was detected during assessment of different years.

(b) Under assessment of income in such cases was detected either in the course of review or inspection by supervisory officers, or in the course of audit by Revenue Audit or Internal Audit.

(c) Yes, Sir. Whenever under assessment is detected, consequential remedial action is duly taken and short levy of tax is recovered from the assessee. Responsibility against concerned officials/authorities is also fixed, if the mistake is not *bonafide*.

Regulation for investment advisors

941. SHRI P. R. RAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government favours a regulation for investment advisors;

(b) if so, the details thereof; and

(c) whether there is any pending cases of financial irregularities against these advisors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL) (a) and (b) The Securities and Exchange Board of India Act, 1992

requires investment advisers to be registered with Securities and Exchange Board of India (SEBI) in accordance with the regulations made by it under the Act. Government has advised SEBI to make regulations for this purpose.

(c) No, Sir.

Control over price rise

†942. SHRI BRIJ BHUSHAN TIWARI:
SHRI MOTIUR RAHMAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that despite increasing growth rate the price rise could not be checked;

(b) if so, whether Government have taken any action to check the price rise; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Sir. Year-on-year inflation measured in terms of Wholesale Price Index eased to 4.05 per cent as on August 4, 2007 from 5.94 per cent at end March 2007and 5.08 per cent a year ago.

(b) and (c) Containment of inflation remains high on the agenda of the Government. Anti-inflationary policies of the government include strict fiscal and monetary discipline, rationalization of excise and import duties of essential items so that there is no undue burden on the poor, effective supply-demand management of essential commodities through liberal tariff and trade policies, and strengthening the public distribution system.

Fake currency note racket

943. SHRI SHAHID SIDDIQUI:
SHRIMATI MAYA SINGH:

Will the Minister of FINANCE be please to state:

(a) whether it is a fact that the ISI of Pakistan is running a big fake currency note racket;

(b) what is value/quantity/amount of fake currency impounded in the last three years, year-wise; and

(c) what action has the Ministry taken to counter this menace of fake currency note?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) Information is being collected and will be laid on the Table of the House.

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† Original notice of the question was received in Hindi.